Columbia																		Current	Prior Year	3 Years	5 Years
Marchand Property   Marchan   Marc			April-05				March-05	5		D	ecember-	04		S	eptember-	04					
LAGRIC CAP CONCESTIC COUNTY  LAGRIC CAP CONCE																					
Street of control of c	LABOR CAR DOMESTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Line   Company																					
Transis in Control (1974) (197		62.124.809	4.4%	4.5%	-1.93%	63.330.105	4.4%	4.5%	-1.12%	63.381.809	4.5%	4.5%	10.52%	57.289.937	4.4%	4.5%	-4.17%	2.71%	N/A	N/A	N/A
Street, and supplied to the supplied of St. 1999, 606 4.9% 4.9% 4.9% 4.9% 4.9% 1.9% 6.09% 1.9% 6.09% 1.9% 6.09% 1.9% 6.09% 1.9% 6.09% 1.9% 6.09%	Total Structured Growth																				
Second Confidence   Seco	Russell 1000 Growth				-1.90%				-4.10%				9.17%				-5.23%	-2.66%	17.88%	-3.74%	-6.48%
Common   C	Structured Value																				
Enhanced Marsell Food Index No. 1. Accepted	LSV	68,909,006	4.8%	4.5%	-2.41%	70,589,763	4.9%	4.5%	1.39%	68,939,391	4.9%	4.5%	9.12%	63,142,110	4.8%	4.5%	3.11%	11.32%	29.44%	9.20%	8.31%
A Capeal   A 44-447   59%   679,   62%   62%   68%   69%	Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	0.64%
Page	Enhanced Russell 1000 Index																				
Ethanesed Star 200 Index Notice Train  1.	LA Capital	84,454,477	5.9%	6.0%		86,519,563	6.0%	6.0%		83,813,243	5.9%	6.0%		76,718,414	5.8%	6.0%					
Nothern Trust   94,336,02   59%   60%   1,67%   50,000   50,000   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67%   50%   60%   1,67	Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	19.48%	-0.32%	N/A
Valencing   04.156,765   59%   69%   437%   437%   59%   69%   427%   439,130   119%   129%   238%   344,634,681   119%   129%   439%	Enhanced S&P 500 Index																				
Total Enhanced SAP 900 Index  168,493,465  1186, 1286, 1287  1287	Northern Trust																				
SEP 500 10						, ,															
Sale Solondor Sa		168,493,458	11.8%	12.0%		171,739,596	11.9%	12.0%		168,739,130	11.9%	12.0%		154,360,118	11.8%	12.0%					
Sizes Birect  4 1,222,599  2 29 3 04, 1,90%  4 2,444,470  2 29 29 29 30 42,444,70  2 29 20 20 20 20 20 20 20 20 20 20 20 20 20					-1.3070				-2.10/0				3.2370				-1.07 /0	2.3070	13.1170	-0.0370	10/2
SAF 500		A1 628 500	2 0%	3 0%	-1 90%	12 131 170	2 0%	3 0%	-2 12%	42 923 070	3 0%	3 0%	0 23%	30 268 327	3 0%	3 0%	-1 87%	2 02%	10 08%	-0.67%	-2 17%
TOTAL LAGRIC AP DOMESTIC EQUITY  MININGERY CAPABORY SERVICE STATE OF THE PROPERTY OF THE PROPE	S&P 500	41,020,033	2.370	0.070		72,737,770	2.970	0.070		42,323,070	0.070	0.0 /0		33,200,327	0.078	0.070					
SEP 200		40E 040 040	20.00/	20.00/		424 642 467	20.404	20.00/		497 700 040	20.00/	20.00/		200 770 007	20.00/	20.00/					
SMALL CAP DOMESTIC EQUITY  SET   13,800,787   9.4%   10.0%   5.52%   141,454,312   9.8%   10.0%   5.09%   153,385,101   11.0%   10.0%   14.79%   135,169,121   10.3%   10.0%   3.25%   0.77%   33,33%   5.78%   NA PRIMER 2002   10.0%   5.09%   10.0%   5.09%   153,385,101   11.0%   10.0%   14.79%   135,169,121   10.3%   10.0%   3.25%   0.77%   33,33%   5.78%   NA PRIMER 2002   10.0%   5.09%   10.0%   5.09%   153,385,101   11.0%   10.0%   14.79%   135,169,121   10.3%   10.0%   3.25%   0.77%   33,33%   5.78%   6.81%   NA PRIMER 2002   10.0%		425,610,349	29.9%	30.0%		434,613,497	30.1%	30.0%		427,796,643	30.2%	30.0%		390,778,905	29.8%	30.0%					
Manager-Advanced 200	307 300				-1.3070				-2.1070				3.2370				-1.07 /0	2.3070	13.1170	-0.0378	-2.2070
SEE* 133,60,787 9.4% 10.0% -5.25% 141,454,312 9.8% 10.0% -5.09% 155,855,101 10.0% 14.79% 155,355,101 10.0% 14.79% 135,169,121 10.3% 10.0% -5.59% 0.77% 33.33% 5.76% NA TOTAL SMALL CAP DOMESTIC EQUITY 133,600,787 9.4% 10.0% -5.25% 141,454,312 9.8% 10.0% -5.09% 15.885,85,101 11.0% 10.0% 14.79% 135,169,121 10.3% 10.0% -3.59% 0.77% 33.33% 5.76% NA TOTAL SMALL CAP DOMESTIC EQUITY 10.0% 15.00% 10.0% 14.0% 10.0% 14.79% 135,169,121 10.3% 10.0% -3.59% 0.77% 33.33% 5.76% 0.65% NA TOTAL SMALL CAP DOMESTIC EQUITY 10.0% 10.0% 14.0% 10.0% 14.79% 135,169,121 10.3% 10.0% -3.59% 0.77% 33.33% 5.76% 0.65% NA TOTAL SMALL CAP DOMESTIC EQUITY 10.0% 10.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10.0% 14.0% 10	SMALL CAP DOMESTIC EQUITY																				
Massel 2000   133,600,787	Manager-of-Managers																				
TOTAL SMALL CAP DOMESTIC EQUITY   138,690,787   9.4%   10.0%   5.52%   14,464,312   9.8%   10.0%   5.34%   15,365,101   11.0%   10.0%   14,79%   135,168,121   10.3%   10.0%   3.33%   5.75%   6.81%	SEI	133,600,787	9.4%	10.0%	-5.52%	141,454,312	9.8%	10.0%	-5.09%	155,365,101	11.0%	10.0%	14.79%	135,169,121	10.3%	10.0%	-3.59%	-0.77%	33.33%		
Miscrip   Misc	Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	8.43%	N/A
NTERNATIONAL EQUITY  Large Gap - Core  States Street  15,160,715	TOTAL SMALL CAP DOMESTIC EQUITY	133,600,787	9.4%	10.0%	-5.52%	141,454,312	9.8%	10.0%	-5.09%	155,365,101	11.0%	10.0%	14.79%	135,169,121	10.3%	10.0%					
Large Cap - Carbo  15;160,715	Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
Large Cap - Carbo  15;160,715	INTERNATIONAL FOLIETY																				
State Street (1) Large Cap - Active Large Cap - Act																					
MSCIEARE (1)  Large Cap- Active Capital Guardian  43.690.322 31% 3.0% 2.85% 44.792.322 31% 3.0% 0.68% 44.441.060 3.1% 3.0% 10.34% 64.488.204 4.9% 5.0% 1.48% 5.59% 6.59% 1.27% 1.15% 1.54% 1.56% 1.54%		15 160 715	1 1%	1.0%	-2 30%	15 514 991	1 1%	1 0%	-0 17%	15 537 8 <i>4</i> 7	1 1%	1 0%	10 22%	26 805 666	2 0%	2 0%	-1 24%	6 17%	27 44%	0.42%	-1 44%
Large Cap - Active Cap Cap - Active Cap Cap - Active Cap Cap - Active Cap Cap - Active LSV 43,830,232 3.1% 3.0% 2.62% 44,792,232 3.1% 3.0% 0.8% 5.7% 42,864,925 3.0% 3.0% 3.0% 3.5% 42,864,925 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%		10,100,110	111,70	11070		10,011,001	,	11070		10,001,011	,0	11070		20,000,000	2.070	2.070					
Capital Claired and 48,830,292 3.1% 3.0% 2.62% 44,792,232 3.1% 3.0% 0.68% 42,869,343 3.0% 2.68% 43,874,962 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	• •																				
LSV 42.689.334 3.0% 3.0% 2.86% 43.74.952 3.0% 3.0% 5.7% 42.860.54 73.0% 3.0% 5.7% A Transition Account N 80 0.0% 0.0% NA (7.6) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Capital Guardian	43,630,292	3.1%	3.0%	-2.62%	44,792,232	3.1%	3.0%	0.68%	44,441,060	3.1%	3.0%	10.34%	64,488,204	4.9%	5.0%	-1.48%	6.58%	25.40%	-1.15%	1.54%
Bank of Pleland  14,851,018 1,0% 1,0% 1,07% 1,57% 15,071,735 1,0% 1,0% 1,0% 1,08% 10,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,	LSV			3.0%				3.0%			3.0%	3.0%		· · · · -	0.0%	0.0%	N/A		N/A		
Total Large Cap - Active   101,150,724   7.1%   7.0%   2.57%   2.57%   2.47%   7.0%   1.48%   102,037,670   7.2%   7.0%   11.63%   77,662,885   5.9%   6.0%   -1.11%   8.84%   25.11%   -0.72%   -1.17%   1.11%   1.11%   2.47%   3.41%   1.11%   1.0%   3.41%   1.0%   3.41%   1.0%   3.41%   1.0%   3.41%   1.0%   3.41%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   3.41%   1.0%   1.0%   1.0%   3.41%   1.0%	Transition Account	80	0.0%			(76)	0.0%			(5,616)	0.0%			-	0.0%				N/A		
MSCI EAFE - 50% Hodged  MSCI EAFE - 50% Hodged  15,076,194 1,1% 1,0% 3,34% 15,592,755 1,1% 1,0% 3,94% 14,870,885 1,1% 1,0% 16,15% 14,870,885 1,1% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0%	Bank of Ireland																				
Small Cap - Active Lazard  15,076,184		101,150,724	7.1%	7.0%		103,738,842	7.2%	7.0%		102,037,670	7.2%	7.0%		77,662,885	5.9%	6.0%					
Lazard   15,076,184   1.1%   1.0%   3.34%   15,502,755   1.1%   1.0%   3.98%   14,979,885   1.1%   1.0%   1.65%   14,865,757   1.1%   1.0%   0.76%   1.62%   4.40%   N/A   N/A					-2.41%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-1.15%
Wellington	•																				
Total Small Cap - Active Cigroup Broad Market Index < \$2BN   29,856,940   2.1%   2.0%   3.25%   30,851,505   2.1%   2.0%   3.97%   29,644,196   2.1%   2.0%   14,63%   27,006,931   2.1%   2.0%   1.32%   18,49%   47.95%   NA   NA   NA   NA   NA   NA   NA   N																					
Citigroup Broad Market Index < \$2BN   2.20%   4.58%   16.82%   -0.82%   18.49%   47.95%   NA   NA   TOTAL INTERNATIONAL EQUITY   146,168,379   10.3%   10.0%   2.68%   150,105,338   10.4%   10.0%   1.82%   1.77%   1.77%   1.11%   1																					
TOTAL INTERNATIONAL EQUITY  146,168,379 10.3% 10.0% -2.68% 150,105,338 10.4% 10.0% 1.82% 147,219,713 10.4% 10.0% 11.66% 131,475,481 10.0% 10.0% -1.47% 9.01% 29.19% 2.00% 1.63% MSCI EAFE - 50% Hedged  EMERGING MARKETS EQUITY  Capital Guardian  77,216,713 5.4% 5.0% -1.82% 78,649,206 5.4% 5.0% 2.06% 19.4% 10.0% 10.0% 11.11% 10.0% 10.0% -1.47% 9.01% 29.19% 2.00% 1.63% MSCI Emerging Markets Free  TOTAL INTERNATIONAL EQUITY  11.11% 10.0% 10.0% 11.66% 131,475,481 10.0% 10.0% -1.47% 9.01% 29.19% 2.00% 1.63% 11.11% 11.11% 10.0% 10.0% 11.11% 10.0% 10.0% 11.11% 10.0% 10.0% -0.72% 9.43% 26.98% -1.27% -1.15% 11.11% 10.0% 10.0% 10.0% 11.11% 10.0% 10.0% 10.0% 11.11% 10.0% 10.0% 10.0% 11.11% 10.0%		29,630,940	2.1 /0	2.0 /6		30,631,303	2.1 /0	2.0 /0		29,044,190	2.1/0	2.0 /0		27,000,931	2.1/0	2.0 /0					
MSCI EAFE 50% Hedged  -2.47%  -1.77%  -1.15%  -1.11%  -0.72% -1.48%  -1.27% -1.15%  -1.11%  -0.72% -1.15%  -1.11%	- ·	146 469 270	40.30/	10.00/		4E0 40E 220	10 49/	10.09/		447 240 742	10 49/	10.09/		124 475 404	10.09/	10.09/					
EMERGING MARKETS EQUITY  Capital Guardian  77,216,713 5.4% 5.0% -1.82% 78,649,206 5.4% 5.0% 2.06% 19.94%  DOMESTIC FIXED INCOME  Core Bond  Western Asset  Lehman Aggregate  Active Duration  WestAM (Criterion)  28,753 0.0% 0.0% N/A 111,706 0.0% 0.0% -3.95% -0.48%  Bank of ND		140,100,379	10.3%	10.0%		150,105,338	10.4%	10.0%		141,219,113	10.4%	10.0%		131,473,461	10.0%	10.0%					
Capital Guardian 77,216,713 5.4% 5.0% 78,649,206 5.4% 5.0% 78,649,206 5.4% 5.0% 7,057,547 5.4% 5.0% 1.94% 77,057,547 5.4% 5.0% 15.37% 66,748,065 5.1% 5.0% 7,64% 2.4.4% 27,91% 8.23% 2.83% 13.09% 3.25% 2.83% 1.09% 3.25% 2.83% 2.83% 1.09% 3.25% 2.83					2.71/0				1.7.70				70				0.12/0	3.4370	20.0070	1.21/0	1.1070
MSCI Emerging Markets Free  -2.67%  1.94%  17.27%  17.27%  8.25%  25.96%  33.50%  13.09%  3.25%  25.96%  33.50%  13.09%  3.25%  25.96%  33.50%  13.09%  3.25%  25.96%  33.50%	EMERGING MARKETS EQUITY																	1			
DOMESTIC FIXED INCOME  Core Bond  Western Asset  42,505,145 3.0% 2.8% 1.11% 41,822,267 2.9% 2.9% -0.85% 33,256,225 2.4% 2.5% 1.25% 32,846,945 2.5% 2.4% 3.67% 5.23% 2.02% 8.00% 8.39% 1.35% 1.35% 0.9% 0.0% N/A 111,706 0.0% 0.0% -3.95% 32,797,675 2.3% 2.5% 1.06% 32,455,709 2.5% 2.4% 2.75% N/A 0.25% 5.14% 6.43% 0.96% 1.06% 1.00% 0.0% 1.0% 0.0% 0.0% 0.0% 0.0% 0.	Capital Guardian	77,216,713	5.4%	5.0%	-1.82%	78,649,206	5.4%	5.0%	2.06%	77,057,547	5.4%	5.0%		66,748,065	5.1%	5.0%	7.64%	24.44%			
Core Bond Western Asset 42,505,145 3.0% 2.8% 1.11% 41,822,267 2.9% 2.9% 2.9% 2.9% 2.9% 33,256,225 2.4% 2.5% 1.25% 32,846,945 2.5% 2.4% 3.67% 5.23% 2.02% 8.00% 8.39% 4.61% 4.61% 6.05% 4.61% 4.62% 6.03% 6.0	MSCI Emerging Markets Free				-2.67%				1.94%				17.27%				8.25%	25.96%	33.50%	13.09%	3.25%
Core Bond Western Asset 42,505,145 3.0% 2.8% 1.11% 41,822,267 2.9% 2.9% 2.9% 2.9% 2.9% 33,256,225 2.4% 2.5% 1.25% 32,846,945 2.5% 2.4% 3.67% 5.23% 2.02% 8.00% 8.39% 4.61% 4.61% 6.05% 4.61% 4.62,267 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9%	DOMESTIC FIVED INCOME																				
Western Asset Lehman Aggregate Active Duration WestAM (Criterion) 28,753 0.0% 0.0% N/A Lehman Aggregate  0.00% Lehman Aggregate 0.00% Leh																					
Lehman Aggregate  1.35%  -0.48%  -0.48%  -0.96%  Active Duration  WestAM (Criterion)  28,753  0.0%  0.0%  N/A  111,706  0.0%  0.0%  -3.95%  32,797,675  2.3%  2.5%  1.06%  32,455,709  2.5%  2.4%  2.75%  N/A  -0.25%  5.14%  6.43%  6.95%  1.66man Aggregate  1.35%  -0.48%  -0.48%  -0.48%  -0.48%  -0.48%  -0.48%  -0.96%		42.505.145	3.0%	2.8%	1.11%	41.822.267	2.9%	2.9%	-0.85%	33.256.225	2.4%	2.5%	1.25%	32.846.945	2.5%	2.4%	3.67%	5.23%	2.02%	8.00%	8.39%
WestAM (Criterion)         28,753         0.0%         0.0%         N/A         111,706         0.0%         0.0%         -3.95%         32,797,675         2.3%         2.5%         1.06%         32,455,709         2.5%         2.4%         2.75%         N/A         -0.25%         5.14%         6.43%           Lehman Aggregate         Index         0.96%         0.96%         0.96%         0.96%         0.96%         0.96%         0.96%         0.32%         5.34%         0.25%         6.35%         6.95%           Bank of ND         65,316,920         4.6%         4.5%         1.63%         62,033,912         4.3%         4.5%         -0.50%         55,401,290         3.9%         4.5%         0.70%         54,841,820         4.2%         4.4%         3.46%         5.34%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         21,036,394         1.5%         0.41%         20,949,588         1.5%         1.5%         1.25%         21,750,641         1.5%         1.6%         1.6%         1.6%         4.2%         4.4%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         5.5%         5.7%         5.7%	Lehman Aggregate	12,000,000				,,								,,							
WestAM (Criterion)         28,753         0.0%         0.0%         N/A         111,706         0.0%         0.0%         -3.95%         32,797,675         2.3%         2.5%         1.06%         32,455,709         2.5%         2.4%         2.75%         N/A         -0.25%         5.14%         6.43%           Lehman Aggregate         Index         0.96%         0.96%         0.96%         0.96%         0.96%         0.96%         0.96%         0.32%         5.34%         0.25%         6.35%         6.95%           Bank of ND         65,316,920         4.6%         4.5%         1.63%         62,033,912         4.3%         4.5%         -0.50%         55,401,290         3.9%         4.5%         0.70%         54,841,820         4.2%         4.4%         3.46%         5.34%         -1.03%         6.88%         7.04%           Bank of ND Match Loan CD Program         21,036,394         1.5%         0.41%         20,949,588         1.5%         1.5%         1.25%         21,750,641         1.5%         1.6%         1.6%         1.6%         4.2%         4.4%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         4.2%         5.5%         5.7%         5.7%	** *																				
Lehman Äggregate    1.63%   -0.48%   -0.48%   -0.48%   -0.48%   -0.48%   -0.69%   -0.48%   -0.69%   -0	WestAM (Criterion)	28,753	0.0%	0.0%	N/A	111,706	0.0%	0.0%	-3.95%	32,797,675	2.3%	2.5%	1.06%	32,455,709	2.5%	2.4%	2.75%	N/A	-0.25%	5.14%	6.43%
Index         Bank of ND         65,316,920         4.6%         4.5%         1.63%         62,033,912         4.3%         4.5%         -0.50%         55,401,290         3.9%         4.5%         0.70%         54,841,820         4.2%         4.4%         3.46%         5.34%         -1.03%         6.88%         7.04%           Bank of ND         21,036,394         1.5%         1.5%         0.41%         20,949,588         1.5%         1.5%         1.25%         21,750,641         1.5%         1.26%         21,639,059         1.6%         1.6%         1.21%         4.20%         5.08%         5.7%         5.70%           Total Index         86,353,314         6.1%         6.0%         1.30%         82,983,501         5.7%         6.0%         -0.01%         77,151,931         5.5%         6.0%         0.87%         76,480,879         5.8%         6.0%         3.56%         5.24%         -0.72%         6.73%         7.10%           Convertibles           TCW         27,953,216         2.0%         1.8%         -3.96%         29,016,190         2.0%         1.9%         -4.18%         34,615,916         2.4%         2.5%         8.54%         31,900,431         2.4%         -3.94%         -4.05%	Lehman Aggregate					, , , ,				, , , , ,											
Bank of ND Match Loan CD Program 21,036,394 1.5% 1.5% 20,949,588 1.5% 1.5% 1.5% 20,949,588 1.5% 1.5% 21,750,641 1.5% 21,750,641 1.5% 21,750,641 1.5% 21,750,641 1.5% 21,750,641 21,698 21,639,059 1.6% 1.6% 21,639,059 1.6% 1.6% 1.21% 4.20% 5.34% 4.20% 5.34% 5.34% 5.57% 5.70% 5.70% 5.70% 6.83% 6.83% 7.04% 6.83% 6.83% 7.04% 6.83% 6.83% 7.04% 6.83% 6.83% 7.04% 6.83% 6.	Index																	1			
Bank of ND Match Loan CD Program 21,036,394 1.5% 1.5% 0.41% 20,949,588 1.5% 1.5% 1.5% 1.5% 21,750,641 1.5% 1.5% 21,750,641 1.5% 1.5% 1.26% 21,639,059 1.6% 1.6% 1.21% 4.20% 5.08% 5.57% 5.70% 5.70% 5.70% 6.83% 6.83% 6.83% 6.79% 6.83% 6.83% 6.79% 6.83% 6.79% 6.83% 6.79% 6.83% 6.79% 6.70% 6.	Bank of ND	65,316,920	4.6%	4.5%	1.63%	62,033,912	4.3%	4.5%	-0.50%	55,401,290	3.9%	4.5%	0.70%	54,841,820	4.2%	4.4%	3.46%	5.34%	-1.03%	6.88%	7.04%
Lehman Gov/Credit     1.50%     -0.67%     0.80%     3.56%     5.24%     -0.72%     6.73%     7.10%       Convertibles     TCW     27,953,216     2.0%     1.8%     -3.96%     29,016,190     2.0%     1.9%     -4.18%     34,615,916     2.4%     2.5%     8.54%     31,900,431     2.4%     -3.94%     -4.05%     16.74%     0.51%     3.89%	Bank of ND Match Loan CD Program															1.6%		4.20%			
Convertibles TCW 27,953,216 2.0% 1.8% -3.96% 29,016,190 2.0% 1.9% -4.18% 34,615,916 2.4% 2.5% 8.54% 31,900,431 2.4% 2.4% -3.94% -4.05% 16.74% 0.51% 3.89%	Total Index	86,353,314	6.1%	6.0%		82,983,501	5.7%	6.0%		77,151,931	5.5%	6.0%		76,480,879	5.8%	6.0%					
TCW 27,953,216 2.0% 1.8% -3.96% 29,016,190 2.0% 1.9% -4.18% 34,615,916 2.4% 2.5% 8.54% 31,900,431 2.4% 2.4% -3.94% -4.05% 16.74% 0.51% 3.89%	Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
	Convertibles																				
Merrill Lynch All Convertibles -3.64% -5.27% 5.37% -4.83% 14.44% 4.95% 5.78%	TCW	27,953,216	2.0%	1.8%		29,016,190	2.0%	1.9%		34,615,916	2.4%	2.5%		31,900,431	2.4%	2.4%					
	Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.44%	4.95%	5.78%

## ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	OIL I AO OI AI	,																		
									_		_	0.4		Current	Prior Year	3 Years	5 Years			
	April-05 Allocation Month				March-05 Allocation Quarter				December-04 Allocation Quarter				September-04 Allocation Quarter				Fiscal YTD	FY04	Ended 6/30/2004	Ended 6/30/2004
	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																				
Wells Capital (formerly Strong) Lehman BBB	42,706,295	3.0%	2.8%	<b>1.21%</b> 0.94%	42,033,452	2.9%	2.9%	<b>-0.70%</b> -1.57%	33,418,092	2.4%	2.5%	<b>3.94%</b> 1.69%	32,084,003	2.4%	2.4%	<b>4.62%</b> 4.76%	<b>9.28%</b> 5.84%	<b>1.29%</b> 1.23%	<b>6.26%</b> 8.23%	<b>7.23%</b> 6.60%
Timberland																				
RMK	40,378,764	2.8%		-2.43%	41,179,794	2.9%	2.9%	-0.21%	40,962,734	2.9%	2.9%	8.02%	38,262,677	2.9%	2.9%	3.86%	9.23%	10.46%	N/A	N/A
TIR Total Timberland	111,346,092 <b>151,724,856</b>	7.8% <b>10.7%</b>		1.82% <b>0.66%</b>	108,817,610 <b>149,997,404</b>	7.5% <b>10.4%</b>	7.5% <b>10.4%</b>	48.49% <b>31.16%</b>	73,151,431 <b>114,114,165</b>	5.2% <b>8.1%</b>	5.2% <b>8.1%</b>	0.43% <b>3.04%</b>	73,069,727 <b>111,332,404</b>	5.6% <b>8.5%</b>	5.6% <b>8.5%</b>	N/A 3.86%	N/A <b>41.28%</b>	N/A 10.46%	N/A N/A	N/A N/A
Total Timberianu	131,724,030	10.7 /6	10.7 /8	0.0078	143,331,404	10.470	10.476	31.1076	114,114,103	0.176	0.176	3.04 /8	111,552,404	0.578	0.578	3.0078	41.2076	10.4076	IVA	IVA
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	351,271,580	24.7%	24.0%	<b>0.59%</b> 1.35%	345,964,520	24.0%	24.0%	<b>9.94%</b> -0.48%	325,354,003	23.0%	24.0%	<b>2.69%</b> 0.96%	317,100,371	24.2%	24.0%	<b>2.69%</b> 3.20%	<b>16.62%</b> 5.09%	<b>5.08%</b> 0.32%	<b>6.35%</b> 6.35%	<b>7.34%</b> 6.95%
HIGH YIELD BONDS																				
Loomis Sayles	35,452,585	2.5%	2.5%	-1.40%	35,939,253	2.5%	2.5%	-1.32%	36,423,318	2.6%	2.5%		33,996,575	2.6%	2.5%		10.74%	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.94%				-1.63%									6.77%	N/A	N/A	N/A
Sutter/Wells Capital Merrill Lynch High Yield Master II Index	34,438,219	2.4%	2.5%	<b>-1.20%</b> -1.10%	34,828,846	2.4%	2.5%	<b>-1.35%</b> -1.44%	35,307,858	2.5%	2.5%		33,962,583	2.6%	2.5%		<b>5.60%</b> 6.63%	<b>N/A</b> N/A	<b>N/A</b> N/A	<b>N/A</b> N/A
TOTAL HIGH YIELD BONDS Lehman High Yield Bond Index	69,890,803	4.9%	5.0%	<b>-1.30%</b> -0.97%	70,768,100	4.9%	5.0%	<b>-1.34%</b> -1.61%	71,731,176	5.1%	5.0%		67,959,158	5.2%	5.0%		<b>8.15%</b> 6.83%	<b>7.69%</b> 10.33%	<b>6.68%</b> 9.30%	<b>2.79%</b> 4.78%
INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson)	34,797,075	2.4%	2.5%	1.37%	34,318,257	2.4%	2.5%	-3.31%	35,444,859	2.5%	2.5%	10.41%	31,745,541	2.4%	2.5%	3.06%	11.52%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index (2) International Core	34,797,075	2.4%	2.5%	1.42%	34,310,237	2.4%	2.5%	-3.10%	35,444,659	2.5%	2.5%	10.63%	31,745,541	2.4%	2.5%	3.29%	12.30%	7.59%	13.65%	6.84%
Brandywine Standard Core	34,506,741	2.4%	2.5%	0.34%	34,416,657	2.4%	2.5%	-3.20%	35,468,468	2.5%	2.5%	9.22%	32,681,900	2.5%	2.5%	4.74%	11.11%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				1.27%				-3.01%				10.66%				3.49%	12.48%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (2)	69,303,817	4.9%	5.0%	<b>0.85%</b> 1.42%	68,734,914	4.8%	5.0%	<b>-3.26%</b> -3.10%	70,913,327	5.0%	5.0%	<b>9.81%</b> 10.63%	64,427,440	4.9%	5.0%	<b>3.90%</b> 3.29%	<b>11.32%</b> 12.30%	<b>8.78%</b> 7.59%	<b>14.41%</b> 13.65%	<b>6.59%</b> 6.84%
REAL ESTATE																				
JMB				N/A				N/A				-86.10%	10,054			16.49%	N/A	1.45%	-5.90%	-3.04%
INVESCO	36,993,950			0.00%	36,999,490			4.64%	28,248,117 36,463,461			-0.43%	27,191,276			-5.91%	-1.97%	6.72% 11.11%	5.80% 7.63%	7.59% 9.54%
J.P. Morgan TOTAL REAL ESTATE	36,585,267 <b>73,579,217</b>	5.2%	5.0%	3.06% <b>1.50%</b>	35,505,452 <b>72.504.943</b>	5.0%	5.0%	7.08% <b>5.81%</b>	64,711,578	4.6%	5.0%	2.85% <b>1.27%</b>	35,451,816 <b>62,653,146</b>	4.8%	5.0%	3.83% -0.88%	17.85% <b>7.81%</b>	8.87%	6.70%	9.54% <b>8.55%</b>
NCREIF TOTAL INDEX	70,070,217	0.270	0.070	1.16%	72,004,040	0.070	0.070	3.51%	04,7 7 1,07 0	4.070	0.070	4.66%	02,000,140	4.070	0.070	3.42%	13.33%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS Brinson IVCF II	170,179			0.00%	170,179			0.00%	170,179			0.49%	169,353			0.40%	0.89%	19.39%	-7.72%	4.43%
Coral Partners II	170,179			0.00%	122,330			0.00%	121,653			-0.07%	120,310			-0.35%	0.03%	14.14%	-16.27%	-15.91%
Coral Partners V	4,449,104			0.00%	5,226,418			-6.15%	5,605,166			-4.59%	5,897,185			6.37%	-4.75%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	586,951			0.00%	683,271			3.00%	661,975			2.90%	701,331			2.37%	8.50%	30.44%	N/A	N/A
Coral Partners VI	4,273,962			0.00%	4,322,127			2.42%	3,611,394			-2.08%	3,813,950			-0.28%	0.01%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	1,424,562			0.00%	1,423,673			13.33%	1,415,402			-0.98%	1,687,069			3.37%	16.00%	9.41%	-7.52% -9.09%	3.66%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	2,828,328 5,072,526			0.00%	2,826,562 5,069,360			9.51% 8.48%	2,575,629 4,794,194			2.80% 3.30%	2,515,067 4,658,652			0.48% 3.01%	13.11% 15.43%	14.66% 11.19%	-9.09% -6.65%	-1.33% N/A
Brinson 2001 Partnership Fund	3,362,967			0.00%	2,654,959			3.41%	2,562,002			1.05%	2,104,781			0.81%	5.34%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	1,684,121			0.00%	1,683,070			4.15%	1,612,558			-4.00%	1,184,946			-4.97%	-4.98%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	366,852			0.00%	366,623			2.31%	255,646			2.02%	158,669			-2.71%	1.55%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,442,269			0.00%	1,209,911			0.00%	1,463,105			7.91%	1,453,381			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	1,829,563			0.00%	1,672,677			0.00%	1,669,108			2.89%	1,772,133			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	1,425,808 2,649,478			0.00%	1,260,832 2,446,626			0.00% -1.16%	1,258,142 2,059,600			-1.63% 6.60%	1,082,438 1,765,806			0.86% 0.27%	-0.79% 5.65%	16.63% 18.67%	3.39% N/A	N/A N/A
Brinson 2003 Non-US Partnership Fund	958,261			0.00%	912,987			1.17%	554,208			-0.78%	381,594			-0.12%	0.26%	-3.93%	N/A N/A	N/A
Brinson 2004 Non-US Partnership Fund	147,641			0.00%	146,405			0.00%	72,432			-1.76%	74,010			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	7,709,310			0.00%	7,704,497			2.69%	7,486,656			-0.88%	8,328,279			6.66%	8.56%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	8,171,981			0.00%	9,495,398			96.76%	5,585,887			4.11%	8,162,327			-3.26%	98.18%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II InvestAmerica	4,099,044 1,874,118			0.00%	3,505,807 1,872,948			0.00% 0.00%	4,298,626 1,868,953			-1.12% 0.00%	- 1,876,070			N/A 17.28%	N/A 17.28%	N/A -7.73%	N/A N/A	N/A N/A
Hearthstone MSII	369,892			0.00%	1,072,940			0.00%	1,000,953			536.18%	213,768			106.69%	17.26% N/A	28.64%	20.32%	N/A
Hearthstone MSIII	9,770,520			0.00%	8,541,321			7.20%	9,777,218			1.26%	9,692,693			-0.08%	8.46%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	64,791,111	4.6%	5.0%	0.00%	63,317,983	4.4%	5.0%	11.73%	59,479,735	4.2%	5.0%	2.55%	57,813,811	4.4%	5.0%		17.91%	3.23%	-12.85%	-1.69%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP 90 Day T-Bill	11,753,862	0.8%	1.0%	<b>0.14%</b> 0.22%	18,081,719	1.3%	1.0%	<b>0.49%</b> 0.57%	15,471,006	1.1%	1.0%	<b>0.45%</b> 0.48%	17,787,580	1.4%	1.0%	<b>0.44%</b> 0.37%	<b>1.52%</b> 1.65%	<b>1.44%</b> 0.98%	<b>1.86%</b> 1.71%	<b>3.48%</b> 3.29%
TOTAL FUND POLICY TARGET BENCHMARK	1,423,186,617	100.0%	100.0%	<b>-1.35%</b>	1,444,194,531	100.0%	100.0%	<b>2.23%</b> -0.47%	1,415,099,829	100.0%	100.0%	<b>7.85%</b> 7.46%	1,311,913,079	100.0%	100.0%	<b>0.50%</b> 0.99%	<b>9.31%</b> 6.81%	<b>16.66%</b> 14.79%	<b>4.65%</b> 4.29%	<b>3.78%</b>
FULIUT TARGET DENUHWAKK	L			-1.11%				-0.41%				7.40%	l			0.99%	0.81%	14.79%	4.29%	3.62%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

<sup>(2)</sup> Previously this benchmark was clinique to the more EAT Equimedeed as of Determine 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.